

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Dr. M. Amirul Islam, (Claimant) vs. Quick & Reilly, Inc., (Respondent)

Case Number: 99-04041

Hearing Site: Philadelphia, Pennsylvania

REPRESENTATION OF PARTIES

Claimant, Dr. M. Amirul Islam, hereinafter referred to as "Claimant": Marc S. Henzel, Esq., a sole practitioner, Philadelphia, PA. Previously represented by: Anthony J. Horn, Esq., a sole practitioner, Philadelphia, PA.

Respondent, Quick & Reilly, Inc., hereinafter referred to as "Respondent": Elizabeth Hoop Fay, Esq., Morgan, Lewis & Bockius LLP, Philadelphia, PA. Previously represented by: Brian McSherry, Regional Representative, Quick & Reilly, Inc., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: September 1, 1999.

Answer to Counterclaim filed by Claimant on or about: January 11, 2000.

Claimant signed the Uniform Submission Agreement: May 18, 1999.

Statement of Answer filed by Respondent on or about: January 4, 2000.

Counterclaim filed by Respondent on or about: January 4, 2000.

Respondent signed the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; fraud; breach of fiduciary duty; detrimental reliance; negligence; and violations of the Pennsylvania Unfair Trade Practices and Consumer Protection Law Act and Section 401 of the Pennsylvania Securities Act. Claimant's claim involved the stocks of Connect, Inc., Allnet Services.com, Onsale, Inc., Books-A-Million, and Navarre Corp.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted, among other things, the following defenses: by signing Respondent's account application, Claimant acknowledged that he understood the rules, requirements, and risks of margin trading; Claimant's trading activity contradicts the assertions made in the Statement of Claim; Claimant is attempting to blame Respondent for his own investment decisions; Respondent never recommended that Claimant purchase or sell

any security; Claimant was always given the correct figures as to the equity level and margin maintenance in his account; and Claimant's own investment decisions caused the losses in his account.

In its Counterclaim, Respondent asserted the following cause of action: Claimant owes Respondent for the debit balance in his account.

Unless specifically admitted in his Answer to Respondent's Counterclaim, Claimant denied the allegations maintained in the Counterclaim and asserted the following defenses: Respondent's Counterclaim is barred by the applicable statute of limitations; Respondent's Counterclaim fails to state a cause of action; Respondent has failed to mitigate its damages; and Respondent's Counterclaim is barred by the doctrines of waiver, estoppel, and laches.

RELIEF REQUESTED

Claimant, in his pleading, requested compensatory damages in the amount of \$175,027.00, plus interest from the date the losses were incurred to the date of this arbitration, costs, and attorneys' fees.

Respondent requested that the Statement of Claim be dismissed in its entirety and that Respondent be awarded its fees, costs, and other relief as may be appropriate.

In its Counterclaim, Respondent requested compensatory damages in the amount of \$4,177.93, and that Respondent be awarded its fees, costs, and other relief as may be appropriate.

In his Answer to the Counterclaim, Claimant requested that the Counterclaim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claim is denied in its entirety.
2. Respondent's counterclaim is denied in its entirety.
3. Each party shall bear its own costs and expenses, including attorneys' fees; except as Fees are specifically addressed below.
4. All other relief requests not specifically addressed herein are denied in their entirety.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 300.00
Counterclaim filing fee	= \$ 400.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Quick & Reilly, Inc. is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$1,125.00 = \$1,125.00
Pre-hearing conference: September 19, 2000 1 session

Two (2) Hearing sessions x \$1,125.00 = \$2,250.00

Hearing Date: January 16, 2001 2 sessions

Total Forum Fees = \$3,375.00

1. The Panel has assessed \$1,687.50 of the forum fees against Claimant.
2. The Panel has assessed \$1,687.50 of the forum fees against Respondent.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= <u>\$1,687.50</u>
Total Fees	= \$1,987.50
<u>Less payments</u>	= <u>\$1,425.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 562.50

2. Respondent be and hereby is solely liable for:

Counterclaim Filing Fee	= \$ 400.00
Member Fees	= \$4,600.00
<u>Forum Fees</u>	= <u>\$1,687.50</u>
Total Fees	= \$6,687.50
<u>Less payments</u>	= <u>\$5,125.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$1,562.50

All balances are due and payable to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures



Richard D. DeVita, Esq.
Public Arbitrator, Presiding Chairperson

3.7.01

Signature Date

Jerry Schuchman, Esq.
Public Arbitrator, Panelist

Signature Date

E. Robert Kent, Jr., Esq.
Industry Arbitrator, Panelist

Signature Date

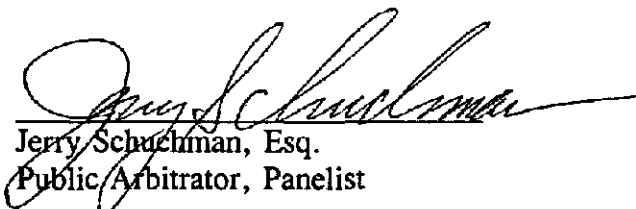
March 16, 2001

Date of Service (For NASD office use only)

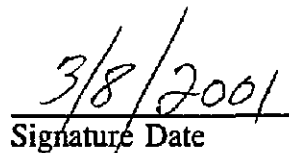
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NASD Dispute Resolution, Inc.
Arbitration No. 99-04041
Award Page 5


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